

Realty Trust Review

Monday, July 31, 1972

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MARKET AND STATISTICAL ISSUE

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TRUST SHARES RALLY FROM JUNE'S SELLOFF TO OUTPERFORM OVERALL MARKET

The average share price of REITs advanced 1.28% last month in the face of a generally sloppy market which saw the Dow-Jones Industrials slip 1.45% to 934.45. Total market value of the 123 REITs advanced to \$5.74 billion, up 1.41% on a fully comparable basis excluding three newly-listed trusts. Six of our nine trust groups advanced, the intermediate-term mortgage group moving upward 3.3% and the equity and combination group up 3.1%. The long-term mortgage group declined the most with a 0.2% slippage. A total 66 trusts gained while 51 declined and 3 were unchanged. The Paine, Webber Index of mortgage trusts (see p.2) rose 0.5%.

The major gains and losses were in the following issues:

GAINS		LOSSES	
Flatley Realty	16.4%	Justice Mortgage	-11.9%
First Wisconsin Mtg.	14.6	MassMutual Investors	- 8.7
Security Mtg. Inv.	11.6	Mutual REIT	- 8.7
USF Investors	11.0	Great American Mtg.	- 8.4
Hamilton Inv. Tr.	10.6	Heitman Mtg.	- 8.4

Despite the favorable overall-market action, the large majority continued near their lows for the year. Only one listed trust, *Investors Realty Trust*, touched a new high in the month. Seventeen trusts and seven listed warrants hit new lows. Heavy warrant exercise continues to weigh heavily on *Unionamerica M&E*, reducing earnings and dividends for the second straight quarter. *Citizens & Southern Realty* is feeling the same pressure, as are some other trusts. Heavy exercise not only lowers earnings and dividends but also depresses share prices by acting as delayed financing.

Dividend declarations continued to be heavily weighted on the plus side, with the month's declarations rising at a 17.3% annualized rate from the previous quarter. The 123 trusts are currently disbursing dividends at a \$441.5 million annual rate. Our tally of dividend declarations (see p.2) since Jan. 1 now shows the following comparisons to previous quarters:

	<u>Increases</u>	<u>No change</u>	<u>Declines or passes</u>	<u>Total</u>
July	32	9	4	45
Year to date	155	66	19	240

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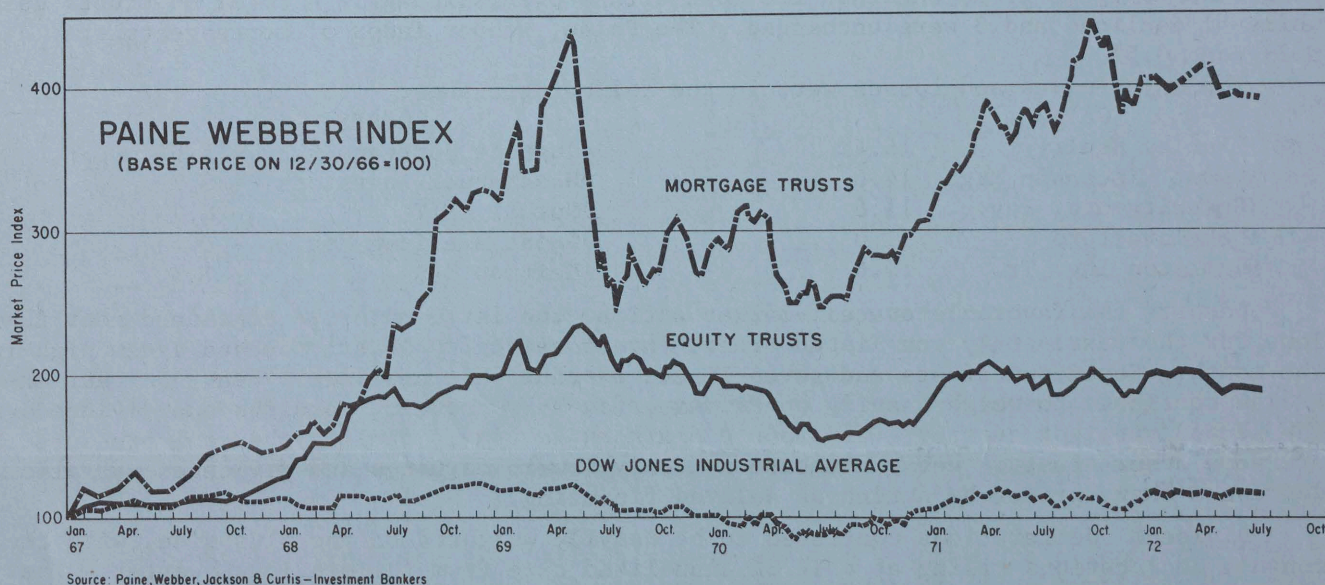
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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTION \$84 ANNUALLY GROUP RATES ON REQUEST

CAPITAL RAISED BY TRUSTS IN SECOND QUARTER 1972

Trust (type*)	Date	-Units offered-		# of Units	----Proceeds (Mil.\$)----		
		Sh./Wt./Deb.	Price		Equity	Debt	Total
Initial Offerings							
C.I. Realty (E)	4/13	1/1	25.00	2,600	65.0	--	65.0
First Vir.Mtg(IT)	5/18	1/1	25.00	1,200	30.0	--	30.0
FlatleyRltyInv. (E)	5/23	1/1	10.00	840	8.4	--	8.4
Indiana Mtg(LT)	6/29	1/1½	20.00	1,100	22.0	--	22.0
Piedmont R.E.(E)	6/22	1/1	20.00	250	5.0	--	5.0
U.S. Bancorp(E)	5/4	1/0/100 CV	200.00	125	12.5	12.5	25.0
TOTALS					142.9	12.5	155.4
Second Round Financings							
Fidelco Growth	6/2	1/	34.75	300	10.4	--	10.4
Larwin Mtg.Inv.	4/20	0/1/ST	1,000.00	25	--	25.0	25.0
Median Mtg.Inv.	5/23	0/0/CV	1,000.00	10	--	10.0	10.0
Palomar Mtg.	3/20	1/1	16.50	604	10.0	--	10.0
Security Mtg.	5/3	5/5/CV	337.00	200	17.4	50.0a	67.4
Sutro Mtg.Inv.	6/6	0/40/CV	1,000.00	18	--	17.5b	17.5
TOTALS					37.8	102.5	140.3
Equity Equivalent						77.5	115.3

*Trust type as follows: E-Equity, ST-Short-term, IT-Intermediate-term LT-Long-term. Debentures: CV-convertible, ST-straight. a-May be used in payment for shares upon exercise of warrants, b-May be converted only after June 1, 1977.



RECENT DIVIDEND DECLARATIONS BY REALTY TRUSTS

	Record date	-Dividend per share-		--Net change--		Extra	Year ago
		Latest	Previous	Amt	%		
Arlen Property	7/31	\$ 0.41	\$ 0.37	+ .04	+ 10.8	---	NO
Atico Mtg.	7/28	0.58	0.57	+ .01	+ 1.8	---	0.50
BankAmerica Rlty	7/14	0.47	0.47	---	NC	---	0.55
Barnett Mtg.	7/31	0.64a	0.70b	---	---	---	0.50
Builders Inv.	7/31	0.50	0.50	---	NC	---	NO
Cameron Brown Inv.	7/28	0.67	0.66	+ .01	+ 1.5	---	0.61
Capital Mtg.	7/19	0.62a	0.614	+ .006	+ 1.0	---	0.55

Central Mtg. & Rlty.	8/1	0.31*	NO	---	---	---	NO
Chase Manh. Tr.	7/5	1.00	0.95	+ .05	+ 5.3	---	0.70
C.I. Realty	7/17	0.13*	NO	---	---	---	NO
Cititinal Dev.	7/31	0.48	0.45	+ .03	+ 6.7	---	0.45
Citizens Mtg.	7/26	0.35	0.33	+ .02	+ 6.1	---	0.30
Citizens & So. Rlty.	7/15	0.63	0.62	+ .01	+ 1.6	---	0.51
CleveTrust Rlty.	8/1	0.39	0.38	+ .01	+ 2.6	---	0.28
Colwell Mtg.	7/28	0.69a	0.67	+ .02	+ 3.0	---	0.58
Continental Ill.Prop.	7/3	0.30	0.25	+ .05	+ 20.0	---	NO
Continental Ill.Rlty.	8/8	0.40	0.64	- .24	- 37.5	---	0.62
Equitable Lf. Mtg.	7/17	0.51	0.48	+ .03	+ 6.3	---	0.42
First of Denver Mtg.	7/28	0.49	0.47	+ .02	+ 4.3	---	0.40
First Union R.E.	7/20	0.23	0.22	+ .01	+ 4.5	---	0.22
First Wisc. Mtg.	8/1	0.55	0.45	+ .10	+ 22.2	---	NO
Fraser Mtg.	7/7	0.60	0.62	- .02	- 3.2	---	0.62
First Va. Mtg.	8/21	0.09*	NO	---	---	---	NO
Galbreath 1st. Mtg.	7/14	0.66	0.64	+ .02	+ 3.1	---	0.60
General Growth	7/31	0.16c	0.15	+ .01	+ 6.7	---	0.115
General Mtg.	8/9	0.20	0.20	---	NC	---	0.30
GIT Rlty. & Mtg.	7/17	0.30	0.30	---	NC	---	0.225
Great American Mtg.	7/28	0.225M	0.22	+ .005	+ 2.3	---	0.165
Gulf Mtg.	7/14	0.125M	0.125	---	NC	---	0.10
Gulf South. Mtg.	8/4	0.45	0.35	+ .10	+ 28.6	---	NO
Hamilton Inv. Tr.	7/27	0.36	0.35	+ .01	+ 2.9	---	NO
Hotel Investors	7/14	0.49	0.47	+ .02	+ 4.3	---	0.40
Justice Mtg.	7/21	0.32*	NO	---	---	---	NO
Larwin Rlty & Mtg.	7/17	0.30	0.18	+ .12	+ 66.7	---	NO
Lincoln Mtg.	8/3	0.25	0.25	---	NC	---	0.20
Mtg. Growth	7/5	0.24	0.22	+ .02	+ 9.1	---	NO
Mtg. Inv. Wash.	8/1	0.366	0.39	- .024	- 6.2	0.034	0.30
Mortgage Tr. Amer.	7/10	0.56	0.54	+ .02	+ 3.7	---	0.57
National Realty	---	0.00f	0.00	---	NC	---	0.20
NJB Prime	7/3	0.40	0.21	+ .19	+ 91.5	---	NO
No.American Mtg.	8/1	0.62	0.61	+ .01	+ 1.6	---	0.55
Penn. REIT	7/31	0.45S	0.45	---	NC	---	0.425
PNB Mtg. & Rlty.	7/31	0.53	0.52	+ .01	+ 1.9	---	0.45
REIT America	7/12	0.35	0.35	---	NC	---	0.35
Republic Mtg.	8/7	0.45	0.45	---	NC	---	0.45
Riviere Realty	7/14	0.22	0.22	---	NC	---	0.22
Security Mtg.	7/31	0.18d	0.31d	---	---	---	0.23
State Mutual	7/14	0.54	0.50	+ .04	+ 8.0	---	0.31
Texas First Mtg.	7/31	0.40	0.36	+ .04	+ 11.1	---	NO
Tri-South Mtg.	7/17	0.62	0.60	+ .02	+ 3.3	---	0.48
U.S. Leasing REI	8/4	0.42	0.42	---	NC	---	0.38
USF Investors	7/14	0.62	0.57	+ .05	+ 8.8	---	NO
Wachovia Rlty.	7/7	0.66	0.65	+ .01	+ 1.5	---	0.60
Wells Fargo Mtg.	8/1	0.48	0.45	+ .03	+ 6.7	---	0.40
TOTALS (45 trusts)#		\$20.516	\$19.664	+ .852	+ 4.33%		

Unionamerica Mtg. 6/19 0.55e 0.59 -.04 - 6.8 --- 0.57

a-Approximate, based on shares outstanding when declared but may be lower if additional shares are outstanding on ex dividend date. See Note e below. b-Year-end. c-After 2-for-1 split. d-For period 5/2 to 6/30/72; previous dividend covered four months. e-Actual amount paid on outstanding shares. f-National Realty omitted dividend for second consecutive quarter. M-Monthly. S-Semi-annually. NO-No operations. NC-No Change. # Excludes initial declarations, monthlies, semi-annuals and extras.

WEEKLY TRADING TRENDS IN LISTED TRUST SECURITIES

	--June 23--		--June 30--		---July 7--		---July 14--		---July 21--		---Totals---	
	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	Th.Sh.	%
Advances	7	70.5	35	774.3	54	856.5	28	455.5	29	757.3	2914.1	31.8
Declines	72	2701.8	36	796.5	23	284.3	49	924.9	42	669.1	5376.6	58.7
Unchanged	8	90.3	16	287.7	10	91.9	10	182.5	16	214.0	866.4	9.5
	87	2862.6	87	1858.5	87	1232.7	87	1562.9	87	1640.4	9157.1	100.0

Avg.Cl.Pr. \$17.36 \$17.33 \$17.51 \$17.32 \$17.22

NYSE Vol. 1513.2 963.1 678.9 941.8 992.4
Avg.Pr. \$25.96 \$25.69 \$25.90 \$25.53 \$25.51

ASE Vol. 1349.4 895.4 553.8 621.1 648.0
Avg.Pr. \$13.28 \$13.16 \$13.32 \$13.21 \$13.08

Newly Listed: Republic Mortgage moved from ASE to NYSE; Cousins Mortgage Warrants, ASE.

COMPARATIVE TRUST STATISTICS

How to use these statistics—Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed below.

Warrants only: American Fletcher, \$2.72 & \$2.40; Barnett, \$2.56 & \$1.96 (Mar.); BT, \$2.44 & \$2.24; Cameron Brown, \$2.56 & \$1.96; CI Mtg., \$2.36 & \$1.68; Citizens & Sou., \$2.60 & \$2.36; CleveTrust, \$1.52 & \$1.36 (Mar); Continental Ill. Rlty., \$2.64 & \$2.60; Fidelco, \$3.56 & \$2.08; Mortgage Trust Amer., \$2.24 & \$1.72; M&T \$1.36 & \$0.96; PNB, \$2.24 & \$1.68; Unionamerica, \$2.40 & \$1.84; Wells Fargo, \$1.92 & \$1.60.

Warrants and Convertibles: Alison, \$2.60 & \$2.48; American Century, \$2.52 & \$2.16; Atico, \$2.28 & \$1.52; Capital, \$2.52 & \$1.44 (Mar); Colwell, \$2.76 & \$2.04 (Mar); Fidelity, \$3.04 & \$2.72; First Pennsylvania, \$2.20 & \$1.76; Galbreath, \$2.68 & \$2.44 (Mar); Great American, \$2.64 & \$2.56; Guardian, \$4.04 & \$3.64; Median, \$1.40 & \$1.12; Midland, \$1.48 & \$1.30 (Mar); Mortgage Inv. Washington, \$1.56 & \$1.28; National Mtg. \$1.48 & \$1.32; Republic, \$1.88 & \$1.76 (Mar); Sutro \$1.96 & \$1.84; Tri-South \$2.60 & \$2.32.

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)	
EQUITY TRUSTS													
AMER REALTY#	A-ARB	2083	7.68	0.80	SEP 1.01	10.38	5.1	10.3	7.7	35.2	13.2	21.6	
ARLEN PROP#	O-ARLNS	1012	15.30	1.64	JUN 1.68	15.75X	4.3	9.4	10.4	2.9	11.0	15.9	
BUILDERS INV	O-BULDS	2480	23.37	2.00	JUN 2.00	22.38X	7.0	11.2	8.9	-4.2	8.6	55.5	
C I REALTY #	O-CIRLS	2609	22.94	1.23	MAY 1.43	19.63X	6.8	13.7	6.3	-14.4	6.2	51.2	
CITIZENS GR#	O-CITGS	811	18.49	1.28	APR 1.46	15.25	-4.7	10.4	8.4	-17.5	7.9	12.4	
CON ILL PRO#	O-CILLS	4808	23.77	1.20	APR 1.10	19.00X	-4.7	17.3	6.3	-20.1	4.6	91.4	
DENVER RLY#	O-DENV	1091	9.53	0.60	DEC 0.89	8.50	-6.9	9.6	7.1	-10.8	9.3	9.3	
FST FIDELTY#	O-FFITS	866	12.80	1.20	JAN 0.39	14.00	3.7	35.9	8.6	9.4	3.0	12.1	
GENERAL GRO#	O-GGRW	4880	3.76	0.64	JUN 0.66	25.00X	9.4	37.9	2.6	564.9	17.6	122.0	
GIT REALTY#	O-GRDCS	1229	9.48	1.20	DEC 1.08	9.50X	0.5	8.8	12.6	0.2	11.4	11.7	
GOULD INVST#	O-GOULS	1149	7.73	0.76	MAR 0.68	8.00	4.8	11.8	9.5	3.5	8.8	9.2	
GREIT RLY#	A-GRT	998	14.94	1.60	JAN 1.68	16.75X	0.1	10.0	9.6	12.1	11.2	16.7	
HUBBARD REI	N-HRE	4004	23.40	1.48	APR 1.48	19.75	-1.3	13.3	7.5	-15.6	6.3	79.1	
MOBILE HM C#	O-MHMES	1060	9.22	0.30	MAY 1.08	11.50	4.5	10.6	2.6	24.7	11.7	12.2	
MUTUAL REIT#	O-MUTRS	1433	6.69	0.17	JUN 0.17	2.63	-8.7	15.5	6.5	-60.7	2.5	3.8	
NATIONAL RL#	A-NRY	1622	8.57	0.00	MAR 0.32	5.00	-7.1	15.6	0.0	-41.7	3.7	8.1	
PENN REIT#	A-PEI	1234	10.75	0.90	MAY 1.15	12.75X	7.8	11.1	7.1	18.6	10.7	15.7	
REIT OF AMER	A-REI	1567	21.45	1.40	MAY 1.32	17.88X	-3.4	13.5	7.8	-16.6	6.2	28.0	
US EQUITY#	O-USEQ6	1504	3.75	0.28	JAN 0.24	2.00	0.0	8.3	14.0	-46.7	6.4	3.0	
US LSG REI#	A-USE	1348	22.38	1.68	JUN 1.72	20.50	1.2	11.9	8.2	-8.4	7.7	27.6	
WASH REIT#	A-WRE	1356	9.37	0.96	MAR 1.08	11.75	-3.1	10.9	8.2	25.4	11.5	15.9	
WISC REI FD#	O-WREI	1472	8.96	0.88	DEC 0.88	13.75	4.7	15.6	6.4	53.5	9.8	20.2	
GROUP AVG		1846	13.38	1.01		1.07	13.71	0.9	14.2	7.6	22.4	8.6	642.6

EQUITY AND MORTGAGE COMBINATION													
FIRST UNION#	N-FUR	3558	9.04	0.92	JAN	1.04	11.63X	0.9	11.2	7.9	28.7	11.5	41.4
FLATLEY RLT	O-FLTLS	1000	8.98	0.00	NEW	0.00	8.88	16.4	0.0	0.0	-1.1	0.0	8.9
FRANKLIN RLY	A-FR	992	10.10	0.76	MAR	0.64	8.63	-4.1	13.5	8.8	-14.6	6.3	8.6
INDIANA M&R	O-INDMS	1150	18.41	0.00	NEW	0.00	18.63	0.0	0.0	0.0	1.2	0.0	21.4
INVESTOR RL#	A-IRT	1579	12.87	1.20	MAY	1.24	15.88	9.5	12.8	7.6	23.4	9.6	25.1
LINCOLN MTG#	O-LNMGS	1144	9.31	1.00	JUN	1.08	9.25	5.7	8.6	10.8	-0.6	11.6	10.6
RIVIERE RLY#	O-RIVI6	783	9.02	0.88	DEC	1.08	9.25X	-0.3	8.6	9.5	2.5	12.0	7.2
RLTY INCOME	A-RIT	1516	14.20	1.40	JAN	1.06	13.25	-1.9	12.5	10.6	-6.7	7.5	20.1
SAUL (BF)REI	O-SAULS	5185	15.06	1.40	MAR	1.36	23.88	-3.5	17.6	5.9	58.6	9.0	123.8
US BANCORP	O-USBKS	508	23.64	0.00	NEW	0.00	27.38	5.8	0.0	0.0	15.8	0.0	13.9
US REALTY#	A-UTY	3250	10.05	1.36	MAR	1.44	16.25	-2.3	11.3	8.4	61.7	14.3	52.8
USF INVESTRS	O-USFNS	2500	23.51	2.48	MAR	2.28	23.25X	11.0	10.2	10.7	-1.1	9.7	58.1
GROUP AVG		1930	13.68	0.95		0.93	15.51	3.1	8.9	6.7	14.0	7.6	391.9

SUBORDINATED LAND TRUSTS													
CABOT LAND	A-CFT	2278	19.80	2.12	MAY	2.04	26.25	0.0	12.9	8.1	32.6	10.3	59.8
ICM REALTY	O-ICMRS	3011	20.75	1.68	MAY	1.68	21.75	-5.4	12.9	7.7	4.8	8.1	65.5
PROPERTY CAP	O-PROPS	2065	13.89	1.44	APR	1.56	26.50	5.0	17.0	5.4	90.8	11.2	54.7
GROUP AVG		2451	18.15	1.75		1.76	24.83	-0.1	14.3	7.1	42.7	9.9	180.0

SHORT-TERM MTG-MTG BANKER													
ALISON MTG I	A-AMG	1483	20.84	2.88	APR	2.60	26.50	1.0	10.2	10.9	27.2	12.5	39.3
ATICO MTG IN	N-ACO	1846	16.06	2.32	APR	2.28	20.25X	-0.2	8.9	11.5	26.1	14.2	37.4
BAIRD & WARNR	O-BAIDS	816	19.37	1.52	APR	1.44	17.50	-6.1	12.2	8.7	-9.7	7.4	14.3
CENTRAL MTG	O-CMRTS	760	18.14	1.24	NEW	0.00	16.25	2.3	0.0	7.6	-10.4	0.0	12.3
CITIZENS MI	A-CZM	1407	14.04	1.40	JUN	1.44	14.63X	7.9	10.2	9.6	4.2	10.3	20.6
COLWELL MTG	A-CLM	1250	22.20	2.76	JUN	2.88	26.63X	-0.2	9.2	10.4	20.0	13.0	33.3
FIRST CONTNL	O-FCRES	1120	9.09	0.72	MAY	0.84	9.75X	-3.1	11.6	7.4	7.3	9.2	10.9
FRASER MTG I	O-FRASS	1038	17.09	2.40	MAY	2.40	24.25X	2.5	10.1	9.9	41.9	14.0	25.2
GALBREATH FM	O-GALBS	985	24.25	2.64	JUN	2.68	28.13X	-2.0	10.5	9.4	16.0	11.1	27.7
GUARDIAN MI	N-GMI	2000	28.63	4.00	MAY	4.04	36.88X	0.6	9.1	10.8	28.8	14.1	73.8
GULF SO MTG	O-GSMIS	760	18.53	1.80	JUN	1.96	16.25	8.3	8.3	11.1	-12.3	10.6	12.3
HAMILTON INV	O-HAMTS	1445	18.49	1.44	JUN	1.52	16.50X	10.6	10.9	8.7	-10.8	8.2	23.8
HEITMAN MTG	A-HTM	2180	11.65	1.12	MAR	1.16	13.63	-8.4	11.8	8.2	17.0	10.0	29.7
JUSTICE MTG	O-JUSTS	1076	18.02	1.28	JUN	1.40	18.63X	-11.9	13.3	6.9	3.4	7.8	20.0
KMC MTG IN	O-KMTGS	1100	13.86	0.80	MAY	0.88	9.75	-2.5	11.1	8.2	-29.7	6.3	10.7
LARWIN MTG I	N-LWN	2005	18.98	2.60	MAR	2.60	27.13	-2.2	10.4	9.6	42.9	13.7	54.4
LOMAS & NTLN	N-LOM	2800	29.37	3.36	MAR	3.36	39.00	-3.4	11.6	8.6	32.8	11.4	109.2
M&T MTG INV	O-MTMIS	959	10.28	1.16	MAY	1.36	10.25X	0.4	7.5	11.3	-0.3	13.2	9.8
MIDLAND MTG	A-MMT	1711	13.18	1.60	JUN	1.68	15.25X	7.0	9.1	10.5	15.7	12.7	26.1
NATIONAL MTG	O-NMTGS	1802	10.47	1.40	MAY	1.48	13.63X	1.7	9.2	10.3	30.2	14.1	24.6
NO AMER MTG@	N-NAM	4218	14.00	2.48	JUN	2.48	31.38	3.3	12.7	7.9	124.1	17.7	132.4
PALOMAR MTG	A-PMI	1812	13.30	1.50	MAY	1.64	14.88X	-1.7	9.1	10.1	11.9	12.3	27.0
SUTRO MTG IN	A-SUT	2284	16.06	1.75	MAR	1.96	17.00X	1.3	8.7	10.3	5.9	12.2	38.8
TEXAS 1ST MT	O-TFMRS	1055	18.55	1.60	JUN	1.60	17.25X	4.6	10.8	9.3	-7.0	8.6	18.2
GROUP AVG		1580	17.27	1.91		1.90	20.05	0.4	9.9	9.5	15.6	11.0	831.8

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT												
ASSOC MTG IN	A-AMY	1310	21.92	2.40	MAR 2.72	21.50	-2.3	7.9	11.2	-1.9	12.4	28.2
CAPITAL MI	O-CMORS	1212	24.50	2.48	JUN 2.56	26.38X	3.8	10.3	9.4	7.7	10.4	32.0
CONTINTL MTG	N-CMI	16871	9.67	1.08	JUN 1.08	11.63X	-3.9	10.8	9.3	20.3	11.2	196.2
FIRST MTG IN	N-FIM	6630	15.59	2.24	APR 2.04	23.13	-0.5	11.3	9.7	48.4	13.1	153.4
GENERAL MTG	A-GMG	1357	12.50	0.80	JUN 0.80	9.00	-1.4	11.3	8.9	-28.0	6.4	12.2
MTG INV WASH	O-MINVS	1160	14.08	1.48	JUN 1.56	17.50	3.7	11.2	8.5	24.3	11.1	20.3
REPUBLIC MI	N-RMI	2090	18.46	1.85	JUN 1.80	18.50	5.7	10.3	10.0	0.2	9.8	38.7
WESTERN MI	O-WMTGS	1000	9.15	0.68	FEB 0.70	7.50	9.0	10.7	9.1	-18.0	7.7	7.5
GROUP AVG		3954	15.73	1.63		16.89	1.8	10.5	9.5	6.6	10.3	488.5
SHORT-TERM MTG-COMCL BANK												
AMER FLETCHER	A-AFM	1300	24.82	2.68	APR 2.72	26.13	2.0	9.6	10.3	5.3	11.0	34.0
BARNETT MTG	O-BMTRS	1500	21.85	2.56	JUN 2.68	25.88X	-0.4	9.7	9.9	18.4	12.3	38.8
CAMERON-BROWN	O-CMRNS	1822	24.13	2.68	JUN 2.56	28.00X	1.0	10.9	9.6	16.0	10.6	51.0
CHASE MAN MT	N-CMR	4368	30.13	4.00	MAY 4.28	52.75X	7.5	12.3	7.6	75.1	14.2	230.4
CITINATL DEV	O-CITI6	600	18.60	1.80	JUN 1.92	16.50X	-0.1	8.6	10.9	-11.3	10.3	9.9
CITZNS&SO RL	N-CZS	3380	19.20	2.52	JUN 2.60	30.63X	1.7	11.8	8.2	59.5	13.5	103.5
CONT ILL RLY	N-CIR	2786	18.59	1.60	JUN 1.60	20.13	-3.6	12.6	7.9	8.3	8.6	56.1
FST DENVR MI	A-FDE	1510	18.54	1.96	JUN 1.96	19.13X	3.3	9.8	10.2	3.2	10.6	28.9
FST PENN MT	N-FPM	2265	20.82	2.00	APR 2.20	24.13	-0.5	11.0	8.3	15.9	10.6	54.7
FST WISCN MI	A-FWM	1260	23.57	2.20	JUN 2.32	29.50	14.6	12.7	7.5	25.2	9.8	37.2
NJB PRIME #	A-NJB	765	18.95	1.60	MAY 1.68	17.63X	0.8	10.5	9.1	-7.0	8.9	13.5
TRI-SOUTH MI	N-TSI	1492	22.45	2.48	JUN 2.60	28.00X	1.3	10.8	8.9	24.7	11.6	41.8
UNIONAM M&EQ	A-UAT	1683	19.10	2.20	MAY 2.40	23.88	-4.0	9.9	9.2	25.0	12.6	40.2
WACHOVIA RLY	N-WRI	3335	19.09	2.64	MAY 2.68	30.88X	2.1	11.5	8.5	61.8	14.0	103.0
WELLS FAR MI	N-WFM	3764	18.21	1.92	JUN 1.92	22.25	9.9	11.6	8.6	22.2	10.5	83.7
GROUP AVG		2122	21.20	2.32		26.36	2.4	10.9	9.0	22.8	11.3	926.7
SHORT-TERM-MISC FINCL												
AMER CENTURY	N-ACT	2303	21.16	2.32	MAR 2.52	25.50	-1.0	10.1	9.1	20.5	11.9	58.7
BENEF STD MI	A-BSM	778	22.21	2.44	APR 2.56	24.50	-0.5	9.6	10.0	10.3	11.5	19.1
CI MTG GROUP	N-CI	3765	19.01	2.36	APR 2.36	22.38	-2.7	9.5	10.5	17.7	12.4	84.3
DOMINION M&R	O-DMRTS	519	10.88	1.96	MAY 1.76	15.25X	-7.4	8.7	12.9	40.2	16.2	7.9
FIDELITY MI	N-FID	2634	20.18	2.88	APR 3.04	28.25	5.6	9.3	10.2	40.0	15.1	74.4
GRT AMER MI	N-GAA	3804	13.64	2.70	APR 2.64	30.00X	-8.4	11.4	9.0	119.9	19.4	114.1
IDS RLY TR	O-IDSRs	2008	23.16	1.32	NEW 0.00	23.25	5.7	0.0	5.7	0.4	0.0	46.7
MILLER HEN S	O-HSMTS	500	18.12	0.00	NEW 0.00	17.13	3.8	0.0	0.0	-5.5	0.0	8.6
MTG TRUST AM	N-MT	3301	19.20	2.24	MAY 2.24	22.63X	3.6	10.1	9.9	17.9	11.7	74.7
GROUP AVG		2179	18.62	2.02		23.21	-0.1	7.6	8.6	29.0	10.9	488.5
INTERMEDIATE-TERM MORTGAGES												
DIVERSIFD MI	N-DMG	7195	20.04	2.64	JUN 2.64	26.38X	1.5	10.0	10.0	31.6	13.2	189.8
FST VIRGINIA	O-FVMTS	1208	22.82	0.00	NEW 0.00	20.13	0.6	0.0	0.0	-11.8	0.0	24.3
LARWIN RLY	A-LRM	3610	18.51	1.20	MAY 1.24	15.63X	-4.9	12.6	7.7	-15.6	6.7	56.4
MEDIAN MTG I	O-MDMIS	2055	9.22	1.24	APR 1.24	13.25	4.9	10.7	9.4	43.7	13.4	27.2
RLTY REFUND	O-RREFS	1029	18.48	1.80	APR 1.80	21.50	6.2	11.9	8.4	16.3	9.7	22.1
SECURITY MTG	A-SMO	5975	9.02	1.08	PRF 1.04	16.00X	11.6	15.4	6.7	77.4	11.5	95.6
GROUP AVG		3512	16.35	1.33		18.81	3.3	10.1	7.0	23.6	9.1	415.4
LONG-TERM MTG & EQUITIES												
BANKAM RLY	O-BRLTS	3378	19.19	1.88	APR 1.88	24.75X	-2.6	13.2	7.6	29.0	9.8	83.6
BARNETT-WINST	O-BTWT6	1660	18.22	0.00	NEW 0.00	17.75	0.0	0.0	0.0	-2.6	0.0	29.5
BT MTG INVTR	A-BTM	1939	13.78	2.16	JUN 2.44	28.00	0.9	11.5	7.7	103.2	17.7	54.3
CLEVETRST RL	O-CTRIS	2518	18.59	1.56	JUN 1.56	19.00	-0.7	12.2	8.2	2.2	8.4	47.8
CONN GEN M&R	N-CGM	5469	23.40	1.89	JUN 1.68	25.50	-5.6	15.2	7.4	9.0	7.2	139.5
COUSINS M&EQ	N-CUZ	2202	20.90	1.96	MAY 1.96	24.63	-0.5	12.6	8.0	17.8	9.4	54.2
EQUIT LF MTG	N-EQ	5090	24.44	2.09	APR 2.32	29.63X	3.9	12.8	7.1	21.2	9.5	150.8
FIDELCO GROW	A-FGI	1419	25.54	2.64	MAY 3.56	32.25	-6.5	9.1	8.2	26.3	13.9	45.8
FST MEMPHIS	O-FMEMS	1169	18.14	1.60	MAY 1.60	20.75	7.1	13.0	7.7	14.4	8.8	24.3
GULF MTG&RLY	A-GMR	2210	18.30	1.50	MAY 1.44	17.63X	0.7	12.2	8.5	-3.7	7.9	39.0
HNC MTG&RLY	O-HNCMS	1433	19.90	1.52	APR 1.52	19.25	0.0	12.7	7.9	-3.3	7.6	27.6
HOSPITAL INV	O-HOSPS	1260	18.45	1.48	MAY 1.48	15.00X	2.5	10.1	9.9	-18.7	8.0	18.9
HOSPITAL MTG	O-HMGRS	1178	22.70	0.52	MAY 0.60	17.50	-1.4	29.2	3.0	-22.9	2.6	20.6
HOTEL INVSTR	A-HOT	1067	20.53	1.96	MAY 1.92	27.00X	3.7	14.1	7.3	31.5	9.4	28.8
INSTITUTNAL	O-ININS	5899	13.08	1.68	APR 1.76	17.50	0.0	9.9	9.6	33.8	13.5	103.2
MASSMUT MTG	N-MML	4395	23.01	2.00	APR 2.04	28.88	-8.7	14.2	6.9	25.5	8.9	126.9
MONY MTG INV	N-MYM	8293	9.93	1.00	MAY 0.96	12.25	-4.9	12.8	8.2	23.4	9.7	101.6
MTG GROWTH I	A-MTG	1177	11.39	0.96	MAY 0.96	15.25X	-6.9	15.9	6.3	33.9	8.4	17.9
NOWSTRN FINC	O-NFINS	1510	18.17	0.80	NEW 0.00	16.25	9.2	0.0	4.9	-10.6	0.0	24.5
NOWSTRN MUTL	N-NML	4358	19.44	1.59	JUN 1.64	23.63X	4.6	14.4	6.7	21.6	8.4	103.0
OLD STONE M#	O-OSMRS	462	14.30	1.16	APR 1.25	14.50	2.6	11.6	8.0	1.4	8.7	6.7
PNB MTG &RLY	A-PNI	1910	18.80	2.12	JUN 2.24	23.38X	-1.4	10.4	9.1	24.4	11.9	44.7
RAM PACIFIC	O-RPACS	1294	19.21	1.32	MAY 1.40	17.00X	1.9	12.1	7.8	-11.5	7.3	22.0
STATE MUTUAL	A-SMA	2469	19.86	2.23	JUN 2.16	22.63X	-3.0	10.5	9.9	13.9	10.9	55.9
GROUP AVG		2657	18.72	1.57		21.25	-0.2	12.1	7.3	15.0	8.7	1371.1

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS5	12/75	164	19.00	1.0	7.13	26.50	-1.4	-4.9	1.2
ALISON MTG*B	O-ALISW	12/76	400	27.50	1.0	1.88	26.50	10.9	-21.0	0.8
AMER CENTURY	A-ACTW	6/75	906	23.00	1.0	3.75	25.50	4.9	-9.2	3.4
AMER FLETCHER	A-AFMW	1/75	540	25.00	1.0	3.38	26.13	8.6	-12.9	1.8
AMER REALTY	A-ARBW	9/76	1000	9.63	1.0	2.25	10.38	14.5	0.0	2.3
ASSOC MTG IN	O-ASMGW	12/73	100	28.25	1.0	0.88	21.50	35.5	-12.0	0.1
ATICO MTG IN	A-ATCW	12/74	1172	15.00	1.0	5.75	20.25	2.5	-2.2	6.7
ATICO MTG(B)	O-ATICS	4/76	360	21.00	1.0	1.63	20.25	11.8	-18.5	0.6
BARNETT MTG	O-BMTRZ	9/76	800	28.50	1.0	2.38	25.88	19.3	11.7	1.9
BARNETT MTG	O-BMTRW	4/80	1147	20.00	1.0	6.00	25.88	0.5	-9.5	6.9
BARNITT-WINST	O-BTWTS	7/77	1660	20.00	1.0	2.00	17.75	23.9	0.0	3.3
BENEF STD (B)	O-B5MB5	3/77	285	27.75	1.0	2.00	24.50	21.4	33.3	0.6
BENEF STD MT	A-B5MW	7/75	775	20.00	1.0	4.25	24.50	-1.0	-5.6	3.3
BT MTG INV	O-BTMGW	1/77	600	24.00	1.0	5.88	28.00	6.7	-5.9	3.5
BUILDER IN	O-BULDW	12/76	2480	25.00	1.0	2.75	22.38	24.0	-4.5	6.8
CAMERON-BRW	O-CMRNW	11/76	1692	25.00	1.0	4.75	28.00	6.3	0.0	8.0
CAPITAL MTG	O-CMORW	11/74	811	20.00	1.0	6.50	26.38	0.5	4.0	5.3
CENTRAL MTG	O-CMRTW	3/77	760	20.00	1.0	2.00	16.25	35.4	0.0	1.5
CI MTG (B)	O-CIMB5	12/72	506	20.00	1.0	2.25	22.38	-0.6	-40.0	1.1
CI MTG GROUP	A-CI.W	12/74	3402	20.00	1.0	3.88	22.38	6.7	0.0	13.2
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	2.13	19.63	38.2	-10.5	5.6
CITINATL DEV	O-CITIS	4/75	600	20.00	1.0	1.13	16.50	28.1	28.4	0.7
CITIZENS GRO	O-CITGW	1/77	810	20.00	1.0	1.00	15.25	37.7	-50.0	0.8
CITIZENSMTG	A-CZMW	12/74	703	15.00	1.0	1.88	14.63	15.4	0.0	1.3
CITZNS & SO	O-CSRIW	10/75	1446	20.00	0.5	5.25	30.63	-0.4	-10.7	7.6
CLEVETRST RL	O-CTRIW	1/76	2514	20.00	1.0	2.25	19.00	17.1	12.5	5.7
COLWELL M(B)	O-CLWLW	9/73	300	29.38	1.0	2.00	26.63	17.8	-20.0	0.6
COLWELL MTG	A-CLMW	12/74	867	20.00	1.0	6.88	26.63	0.9	-5.1	6.0
CONT ILL RLY	O-CONIS	4/74	205	20.00	1.0	4.00	20.13	19.2	-20.0	0.8
COUSINS MTG	A-CUZWS	2/77	750	24.63	1.0	4.00	24.63	16.2	-5.9	3.0
DENVER REIA	O-DENV5	5/76	165	11.00	1.0	0.88	8.50	39.8	-29.6	0.1
DOMINION M&R	O-DMRTW	6/76	500	12.00	1.0	5.13	15.25	12.3	-10.8	2.6
FIDELCO GROW	A-FGIW	9/75	376	25.00	1.0	8.63	32.25	4.3	-11.5	3.2
FIDELITY MTG	O-FIDE5	3/79	173	22.25	1.0	5.50	28.25	-1.8	-12.0	1.0
FIR MEMPHIS	O-FMEMZ	2/75	1141	20.00	1.0	3.00	20.75	10.8	4.2	3.4
FIRST PEN(B)	O-FPMTZ	9/75	540	28.25	0.5	1.25	24.13	27.4	25.0	0.7
FIRST PENN	O-FPMTW	7/74	1896	20.00	0.5	2.25	24.13	1.5	-14.4	4.3
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	1.75	11.63	24.7	0.0	1.0
FLATLEY RLT	O-FLTLW	5/75	1000	10.00	1.0	1.38	8.88	28.2	38.0	1.4
FST DENVR MT	A-FDEW	10/75	1510	20.00	1.0	2.25	19.13	16.3	-5.5	3.4
FST VIRGINIA	O-FVMTW	5/77	1208	25.00	1.0	1.88	20.13	33.5	0.0	2.3
GALBREATH FM	O-GALBW	1/73	654	30.00	1.0	1.50	28.13	12.0	-25.0	1.0
GRT AMER MI	O-GAMIW	11/75	93	20.00	2.0	19.00	30.00	-1.7	-24.0	1.8
GUARDIAN MI	A-GMIW	5/76	671	37.00	1.0	4.38	36.88	12.2	-23.8	2.9
GULF MTG&RLY	A-GMRW	3/76	2210	20.00	1.0	2.13	17.63	25.5	-19.0	4.7
GULF SO MTG	O-GSMIW	2/77	760	20.00	1.0	1.88	16.25	34.6	0.0	1.4
HAMILTON INV	O-HAMTW	7/76	1444	20.00	1.0	1.75	16.50	31.8	26.8	2.5
HOSPITAL INV	O-HOSPW	8/76	1260	20.00	1.0	2.00	15.00	46.7	0.0	2.5
HOSPITAL MTG	O-HMGRW	2/77	1178	25.00	1.0	1.88	17.50	53.6	0.0	2.2
IDS RLTY TR	O-IDSRW	2/77	2008	25.00	0.5	1.38	23.25	19.4	-8.0	2.8
INDIANA M&R	O-INDMW	6/77	575	20.00	0.5	2.25	18.63	31.5	0.0	1.3
JUSTICE MTG	O-JUSTW	1/76	1051	20.00	1.0	3.50	18.63	26.1	-17.6	3.7
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	1.50	9.75	69.2	-8.0	1.6
LARWIN MTG	O-LWN5	4/77	700	32.00	1.0	3.00	27.13	29.0	4.2	2.1
LARWIN RLT	A-LRHW	12/76	3610	20.00	1.0	2.13	15.63	41.6	-14.8	7.7
M&T MTG INV	O-MTMIW	8/72	573	10.00	1.0	0.25	10.25	0.0	0.0	0.1
M&T MTG INV	O-MTMIZ	8/75	750	13.00	1.0	1.00	10.25	36.6	0.0	0.8
MEDIAN MTG I	O-MDMIW	9/76	1237	12.50	1.0	2.38	13.25	12.3	26.6	2.9
MIDLAND MTG	O-MIDMW	9/74	400	12.50	1.0	3.00	15.25	1.6	20.0	1.2
MOBILE HM C	O-MHMEW	8/74	213	10.00	1.0	3.50	11.50	17.4	0.0	0.7
MTG INV WASH	O-MINVW	3/75	1014	15.00	1.0	3.00	17.50	2.9	4.2	3.0
MTG TRUST AM	O-MORTW	11/74	3040	19.00	1.0	3.50	22.63	-0.6	3.6	10.6
NATIONAL MTG	O-NATM5	3/79	330	10.00	1.0	3.63	13.63	0.0	3.7	1.2
NO AMER MTG	O-NOAM5	12/74	287	24.00	1.0	7.00	31.38	-1.2	0.0	2.0
NORTH AM MTG	O-NAMR5	3/79	720	31.13	1.0	4.00	31.38	12.0	-42.9	2.9
NOWSTRN FINC	O-NFINW	11/77	1510	20.00	1.0	2.50	16.25	38.5	-4.9	3.8
OLD STONE MT	O-OLDS5	3/77	600	16.00	1.0	1.75	14.50	22.4	0.0	1.0
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	1.75	14.88	22.6	0.0	1.1
PNB MTG&RLTY	A-PNIW	12/74	1733	20.00	1.0	3.75	23.38	1.6	-11.8	6.5
REPUBLIC MI	A-RMIW	6/74	1064	20.00	1.0	2.25	18.50	20.3	0.0	2.4
RLTY REFUND	O-RREFW	6/74	1029	20.00	1.0	2.63	21.50	5.3	-16.0	2.7
SECURITY MTG	A-SMOWS	5/79	2922	16.00	1.0	4.13	16.00	25.8	10.1	12.1
SUTRO MIT	O-SUT5	6/77	700	20.00	1.0	2.63	17.00	33.1	16.9	1.8
SUTRO MTG IN	O-SUTR5	4/74	300	20.00	1.0	2.88	17.00	34.6	-4.0	0.9
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	2.13	17.25	28.3	6.5	2.2
TRI-SOUTH MI	O-TSMGW	12/74	1122	20.00	0.5	3.75	28.00	-1.8	0.0	4.2
UNIONAM M&EQ	A-UATW	12/74	827	20.00	1.0	4.38	23.88	2.1	-20.4	3.6
US LSG REI	A-USEW	12/74	1348	25.00	1.0	3.25	20.50	37.8	-13.3	4.4
USF INVESTRS	O-USFNW	6/75	2500	25.00	1.0	2.75	23.25	19.4	15.5	6.9
WELLS FARGO	O-WELLW	7/74	3752	20.00	0.5	1.75	22.25	5.6	0.0	6.6

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CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MT	AS	'90	7.00	19.00	132.25	5.3	-0.6
ALISON MTG	AS	'91	6.75	27.50	93.00	7.3	-1.5
AMER CENTURY AS	AS	'90	7.00	21.00	120.25	5.8	0.1
AMER CENTY*B	NY	'91	6.75	28.00	90.50	7.5	-1.6
AMER REALTY	OC	'84	7.00	10.75	92.75	7.5	0.5
BAIRD&WARNER	OC	'91	6.75	21.00	90.00	7.5	1.1
BANKAMERICA	OC	'90	6.75	21.00	118.00	5.7	-3.3
BENEF STD MI	OC	'91	6.50	27.75	86.00	7.6	0.0
CABOT CF LND	AS	'91	6.75	21.00	122.00	5.5	-1.6
CAPITAL MTG	OC	'91	6.50	33.00	85.00	7.6	-0.6
CHASE MANH	NY	'90	6.75	26.00	186.00	3.6	-9.7
CHASE MANHTN	NY	'96	6.50	55.00	93.63	6.9	-4.5
COLWELL MTG	OC	'91	6.50	29.38	88.50	7.3	-2.2
CONN GENERAL	NY	'96	6.00	32.50	82.63	7.3	-9.7
CONTNTL MTG	NY	'90	6.25	22.25	79.50	7.9	-2.5
DIVERSIFD MT	OC	'89	6.50	23.00	108.00	6.0	0.9
EQUITBL LF M	NY	'90	6.75	26.25	108.50	6.2	-6.9
FIDELITY MI	AS	'85	7.75	21.25	131.50	5.9	5.6
FIRST PENN M	OC	'91	6.75	26.00	86.00	7.8	0.0
FIRST UNION	NY	'91	7.00	13.00	90.00	7.8	-2.4
FRANKLIN RLY	AS	'89	7.00	10.00	91.00	7.7	-0.5
GALBREATH	OC	'91	7.00	28.50	95.00	7.4	-5.9
GENERAL MTG	AS	'90	8.00	10.50	80.00	10.0	0.0
GRT AMER MI	OC	'91	7.00	35.50	96.00	7.3	5.5
HEITMAN MT	AS	'91	8.00	10.00	136.00	5.9	-6.2
HEITMAN MTG	AS	'92	7.50	14.70	93.00	8.1	-7.0
HNC MTG	OC	'91	6.75	21.00	93.00	7.3	0.0
HOTEL INVSTR	OC	'90	7.75	21.00	121.25	6.4	1.9
HOTEL INVTRS	OC	'91	7.50	25.25	105.50	7.1	1.9
LINCOLN MTG	OC	'90	8.00	11.00	88.00	9.1	2.3
MASSMUTL MTG	NY	'90	6.75	21.00	130.00	5.2	-11.0
MASSMUTUAL M	NY	'91	6.25	33.50	93.75	6.7	-3.4
MEDIAN MORTG	OC	'92	7.50	13.50	92.50	8.1	-2.6
MEDIAN MTG I	OC	'90	7.50	10.00	128.00	5.9	0.0
MIDLAND MTG	OC	'86	7.00	16.67	83.50	8.4	0.0
MONY MTGIN	NY	'90	7.00	11.00	107.25	6.5	-4.2
MTG INV WASH	OC	'90	8.00	15.00	113.00	7.1	2.7
NATIONAL MTG	OC	'91	7.00	12.00	110.00	6.4	-0.9
NJB PRIME	AS	'91	6.75	21.00	84.50	8.0	-3.4
NOWSTRN MUTL	NY	'91	6.00	21.00	107.50	5.6	-2.7
OLD STONE MT	OC	'87	6.88	15.00	101.00	6.8	2.5
RAM PACIFIC	OC	'91	6.75	21.00	84.50	8.0	-0.6
REALTY INCOM	AS	'91	8.00	16.50	91.25	8.8	-1.1
REPUBLIC MI	NY	'90	7.25	19.00	95.88	7.6	0.4
SAUL (RF) RL	OC	'91	6.50	23.00	102.00	6.4	-8.1
SAUL (BF) REI	OC	'90	8.00	15.50	145.00	5.5	-3.3
STATE MUTUAL	AS	'91	6.75	21.00	105.50	6.4	-4.5
SUTRO MIT	OC	'82	6.75	20.00	82.00	8.2	-1.2
SUTRO MTG	AS	'91	6.75	20.00	87.25	7.7	1.2
TRI-SOUTH MI	NY	'92	7.00	29.50	96.00	7.3	-3.0
US BANCORP	OC	'92	7.00	26.25	102.50	6.8	3.5
US REALTY IN	AS	'89	5.75	20.20	79.75	7.2	-0.9

*ANNUALIZED- QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @-CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. PRF-PRO FORMA. GROSS CASH FLOW USED FOR MOBILE HOME COMM., DENVER REALTY AND LINCOLN. DIVIDENDS USED IN PLACE OF EARNINGS FOR MEDIAN AND HNC. FIRST MORTGAGE: EARNINGS BEFORE GAIN. INITIAL REPORT FOR PARTIAL QUARTER ANNUALIZED BY APPROPRIATE TIME PERIOD: C.I. REALTY AND SECURITY MTG. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.